Finance and Commerce

WEEKLY BANK CLEARINGS.

Portland, Oreg.

June 18.

37.331,690
1751,256,600
136,542,600
139,642,600
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149,545,600
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NEW YORK MONEY.

9.00 10.00 1

MARKET MAKES GENERAL GAINS

Undertone Is Stronger, but Sales Do Not Reach 80,000 Shares.

DECISION IN RATE CASE

Speculation Almost as Useless as Guessing at the Decisions of the Supreme Court.

By W. STEALEY.

| 300 Betalehem Steet | 100 Central Leather | 114 Steet | 100 Central Leather | 115 Steet | 100 Central Leather | 115 Steet | 100 Central Central West ptd | 115 Steet | 1 The stock market opened better yesterday and a generally strong tone pre-vailed during most of the day, and al-though general commission business has been poor, some traders affected hope to see some good buying throughout the

The Rock Island issues were particularly active, the debenture is rising sharply, while the collateral bonds were enarphy, while the collateral bonds were correspondingly heavy, the theory being that the stock of the old company which is deposited as collateral under these bonds would be called upon to pay an assessment, and this would improve the position of the debenture is.

Among the specialties Utah Copper again showed marked strength, rising

almost a point. The general list, as a rule, showed fair gains over Thursday's

Steel closed 62, Rending, 164 3-4; Union, 155 3-4, and Copper, 71 1-8. Local Stock Exchange.

Trading on the Washington Stock Exchange yesterday was improved largely to bonds. Sales amounted to \$21,500, making the day one of the best in some

Potomac Electric Power consolidated Is were most in demand, bringing 99 1-2a 99 5-8 to the extent of \$9,000, Capital Traction 5s, in the aggregate of \$5,000. sold at 108. Four \$1,000 Washington Gas is brought 166. Three \$500 Railway is sold at 83 5-8a53 5-4. The stock list sales included thirty-five 600 Rock Island pfd. 3%
600 Runely 10
100 Rumely 10
200 St. L. & S. F. 3
100 Seaboard Air Line. 1945
200 Seaboard Air Line pfd. 5445
200 Southern Pacific. 5445
200 Southern Pacific. 5445
200 Southern Railway. 2.7%
400 Studebaker pfd. 5679
200 Texas Co. 143
100 Twin City R. T. 100%
400 Union Bag & Paper pfd. 20%
400 Union Bag & Paper pfd. 20%
500 Union Bag & Paper pfd. 20%
500 Union Bag & Paper pfd. 55%
500 Union Bag & Paper pfd. 55%
500 United States Rubber. 58%
500 United States Rubber. 58%
500 United States Steel pfd. 100%
500 United States Steel pfd. 100%

shares of Washington Gas at 76 and five Federal National at 125. Pennsylvania Railway common 86 was id, 90 asked; the preferred 821-2 bid,

831-3 asked, and Traction 97 bid 983-4

Rate Case Decision.

Splendid crop prospects and excellent money conditions seem to have no effect on the stock market. The forthcoming rate decision is talked of to the exclusion

there have come many alleged versions of what the gist of that decision will be. There will be more, no doubt, before the decision is made public. The possibility of leaks from the Government Printing Office where the text of the decision is understood to be in the hands of the printers, leads some color to the reports, but in the opinion of conservative observers the various versions are based

rather on what developed at the rate hearings than on actual knowledge.

Past rulings of the Interstate Commerce Commission have figured also in these conjectures. For example, it is known that the commission is opposed to the practice of "spotting" cars and of free service on tap lines, and for that reason it has been supposed that the commission would issue orders calculated to Mission would in the commission would be completely a supplied to the commission would be completely as the c save railroads money now expended, rather than grant outright increases.

When it comes to specifying exactly what commodities will be raised under the order and what will be left undisturbed the guessers are more than likely the district of rurn conjecture.

Chespeake & Ohio 72 Section 1988 turbed the guessers are more than likely entering fields of pure conjecture.

Of course somebody will list it because stories have been printed that the roads Chiago Great Western to will get nothing and others that they C. Mil. & St. P. deb. 4s.

Bond Sate Unantistration.

The Virginia Carolina Chemical ComEtte general fien 45....

Ette general fien 45....

Illimois Steel deb, 45s... pany's \$5.000,000 issue of 6 per cent sinkling fund convertible gold debenture
bonds, it is learned, was not very well
received and a large proportion of the
issue will be left on the hands of the
underwriting syndicate. The period durling which stockholders were privileged
to subgeribe to the bonds at par expired
Wednesday.

The debentures are convertible into 5
per cent preferred stock of the company
at the rate of \$100 face value of the debentures for each \$500 par value of stock.
They may be called for redemption at
Northern Pacific 48.
Northern Pacific 48. pany's \$5,000,000 issue of 6 per cent sink-

at the rate of \$130 face value of the debentures for each \$100 par value of stock. They may be called for redemption at 121 per cent and interest on and after October 15, 1910.

On May 12 a special meeting of the stockholders of the company approved a proposed \$10,000,000 debenture bond issue of which half, the \$5,000,000 under discussion, was to be issued immediately.

Directors of the Norfolk and Western will meet in New York on Wednesday next when action will be taken on the dividends on preferred and common stocks. The action on the latter will be anticipated by a month by reason of the summer vacation.

GOVERNMENT BONDS.

GOVERNMENT BONDS.

U.	8.	con. 2s, registered, 1900	11id.	Ani
		con. 2s. coupen, 7800		-0
		Js. registered, 1998-18		- 1
U.	8.	2s, coupon, 1968-18	1014	- 2
U.	8.	4s, registered, 1925	10915	1
		4s, coupon, 1925		1
U.	S.	Pan. Cal. 10-50 sr. 2s regd., 1836.	50	
E.	8.	Pan. Col. 10-30 yr. 2s regd., 1938	97	

The Lanman Engraving Company

Is prepared to make fine halftones and line engravings for all printing purposes, with care and dispatch, and at a reason-

Room 43, Post Building. Phone Main 673.

CHAR F. LANMAN ... J. HARRY CUNNINGRAM .. Vice President

per cent for five months. Piable per cent for six months, and Piat per cent for over the year.

Little change has come over the commercial paper situation. Rates for prime paper remain as they were at 4 to 6½ per cent for five and six months maturities, and 3½ to 3½ per cent for the shorter dates. Some of the institutions continue to show reluctance to invest in paper in view of their impaired position as a result of the gold exports and this is keeping the market sleady.

Paris exchange on Limdon, 2% like, off the Berling exchange on London, 2m, 6 pf. off lpf.

Rio exchange on London remained at Mixipence. NEW YORK STOCK MARKET.

Furnished by N.	L. Car	prate	4 0		
	4			. 1	revious
		Bigh.	Im	Chre	Close.
July	13,34	13.34	13.3	13.36	13.41
October	12.56	12,59	12.50	12.50	12.50
December	12.57	12.55	12,50	12.50	22.60
January	12.58	12.59	12.53		111,60
March	12,66	12.68	12.50	12,59	12.77
	-	-			
	Stati	atte			
			-		
Furnished by N.	L Car				220
	-		cen I	ork, Ju	
	Re	ceipts.		Middl	ings.
		L	ust "	_	Yester-
	Today	. 31	rar.	Today.	day.
New York				13.25	13.40
New Orleans		1 13	807	13 13-16	13 13-16
Galveston	1.227	1.3	134	13%	13%
Mobile	361		16	1314	13%
Savannah		1.0	208	13%	13%
Charleston	1.363		3	****	
Wilmington	174		53		
Norfolk	296		159	134	13%
Baltimore		1	514	13%	13%
Boston	*****				
Various		. 1	95		
		-	-	4	****
Totals	13.675	4.5	56		
	INTE	RIOR			
		m.UB		1241	1.1257

NEW YORK CURB MARKET.

200 Wooiworth 7 96% 97	
100 Wh. & L. E. 21 pfd 6% 6% 6%	Furnished by W. B. Hibbs & Co.
Total sales 77,135 shares, against 80,275 yesterday,	
121 161 a week ago, and 196,850 a year ago. From	
January 1 to date 36,120,388 against 44,915,548 a	
year Ago.	Braden Copper 7% 7%
	Braden Copper 64
MICCOLL LABOUR BONDS	British Columbia Copper 15 15
MISCELLANEOUS BONDS.	Beaver 2 3
	Buckeye Pipe Line
New York, June 19Closing quotations of mis-	
cellaneous bonds:	The last to a second of the se
A., T. & S. F. gen, 6	
A., T. & S. P., evt. 5s, 1965	Greene-Cananea (new)
A., T. & S. P. est. S., 1969	Intercontinental Rubber 7 8
	Jumbo Ext 22 3
Bethichem Steel lat Ja 90%	Kerr Lake 5 5%
Baltimore & Ohio gold 4s 94	La Rose 1% 1%
Bultimore & Ohio cet. Ops 22	Manhattan Transit 5 %
Central Leather is	Mason Valley 2 3
Central Pacific Short Line 4	Mines Co. of America 24 3
Chesapeake & Ohio con. 5s	National Transit
Chesapcake & Ohio rig. 3s	Nevada Hills
Che speake and Ohio gen. 45s 25%	Nipissing Mines Co 64 64
Chicago & Alton Fig 41	Ohio Copper 4 4
C., B. & Q. joint 4s 274	Temick-ming
Chicago Great Western ta 78%	Union Tank Line
C., Mil. & St. P. deb. 4s. 1934	United Cigar Stores
C., Mil. & St. P. evn. 05s	
C., Mil. & St. P. evt. Phys 101%	
". R. I. & P. Rr. deb. 5a 16%	Yukon Gold 25 2%
C., R. 1. & P. Ry, peneral ts	Wettelaufer 3 5
C. R. I. & P. Ry, rfg. 4s	Gold Hill 7-16 14
C. E. I. & P. R. R. col. 4s	Stewart Mining 1 1-16 1%
Erie general lien 4s	oll stocks.
Illimois Steel deb. 41/24	Atlantic Refining Co 592 507
Indiana Steel is. 102%	Arglo-American Oil If IT's
International Mercaptile Marine 45s 225	Buckeye Pipe Line
International Natigation 5s	Continental Oil Co
Kannas City Southern 3s	Galena-Signal Oil Co., com
Kanas City Southern 5s	The state of the s
Lake Shore ts. 1951	
Louisville & Nashville general 6a	
	Ohio Oil Co 176 178
	Pietes Oil Corporation
M. K. & T. 1st 4s	Prairie Oil & Gas Co
Misseuri Parific Se, 1939	South Pean Oil Co 22 285
Miss art Pacific crt. is	Standard Oil of California
Misseuri Pacific 49-year 4s	Standard Off of Indiana 465 475
Norfolk & Western est. 45s	Standard Oil of Kansas
Northern Pacific 4s	Standard Oil of Kentucky
Northern Pacific 3s 66%	Standard Oil of New Jersey 460 403
Orrgon Short Line rfg. 4a 22	Standard Oil of New York 212 214
Pennsylvania con. 4s, 1943	Standard Oil of Ohio 406 412
Pennsylvania Pies. 1915	Union Tank Line Co 55 E
St. L. & S. F. rfg. 4s	
Scaboard Air Line add 50 70%	Indiana Pipe 134

COBALT STOCKS. TORONTO QUOTATIONS

TOTAL CONTRAINING	
Balley	
Heaver	
Buffalo	.95
Chambers Ferland	.17
City of Cobalt	
Cobult Lake	.40
Coniagas	1.10
Crown Reserve	1.63
Foster Cebalt	.04
Great Northern	.06
Hargraves	0114
Kerr Lake	4.95
La Rose	1.40
McKinley-Darragh	.65
Niplesing	6.70
Peterson Lake	.35
NEW YORK COPPE	

New York, June 19, Bank States for the week ending 189,000, against \$3,000,000 600 650,000 in this week last year	June 15 aggreg last week of r. Following	Nipisaing 6,30 Peterson Lake		
turns for this week with per this week last year;	reentages of e	nange from	NEW YORK COFFEE.	
THE PARTY NAMED OF THE PARTY OF	June 18.	Decrease ,		
WASHINGTON	\$7,531,000	9.0	Furnished by N. L. Carpenter & Co.	
New York	1,751,236,600	7.0	Closing	
Chicago.@	316,568,000	*2.3	Bid.	
Philadelphia	159,452,000	6.5	Jamuary 9.23	
Boston	138,965,000	1.7	February 9.27	
St. Louis	78,900,000	5.1	March 5.30	
Pittsburgh	52,352,000	8.5	April 9.33	
Kansus City	49,516,000	2.0	May 9.33	
San Francisco	32,307,606	7.7	June 1.09	
Baltimore	38,321,090	23.9	July 874	
Detroit	20,929,000	*7.0	August 8.84	
Cincinnati	26, 610,000	••	September 8.91	
Minneapolis	24.872.000	*1.8	October 9.03	
Cleveland	25,301,000	*6.0	November 9.12	
Los Angeles	21,912,000	4.0	December 9.20	
New Orleans	16,663,000	12.6		
******	and completed	440		

OUTSIDE SECURITY NOTES.

South Penn Oil, after losing 3 to 382, closed a

ex York, June 12.—Call money opened at 1% cent; high, 2 per cent; low, 1% per cent; reals, 1% per cent; close, 1% per cent; ruling 1% per cent.

1% per cent.

me money is steadier. The foreign money ofd on the previous day has been well absorbed the market gives indications of resugning the me money is steadier. The foreign money of d on the previous day has been well absorbed the market gives indications of resuming the ard tendency which was in evidence prior to the serunce of funds from the other side. The de-d continues on a moderate scale. Rates are per cent for sixty days, YsaFi, per cent for

Adams Express Company has been awarded the contract for handling express business over the Pere Marquette lines. The contract is operative beginning July 1 next.

Boston and Maine has placed orders for 10,000 tons of steel rails for immediate delivery.

B. L. Taylor, who bought the stock ex-change seat of William A. Mearns, of Washington, D. C., yesterday was elected

Brooklyn Union Gas Company is expected to make a similar announcement today.

A belief that premiums paid to liability companies would prove to be an extractionary burden led the concerns to the self-insurance plan. There is practically no data which would determine definitely the element of risk to employes under the new law, and manufacturers have been coming to the notion that they can carry their own insurance more advantageously than by paying what many feel would be runious rates to outsiders.

The law goes into effect on July 1. Concerns that have decided to insure their own employes have a limited time in which to take out insurance. This plan is much to take out insurance more and they must deposit with the commission and they must deposit with the commission as sum equal to six month's premiums on the amount fixed as their probable liability.

NEW YORK PRODUCE.

155.00 tons.

156.02.00; per basket, 1.58-1.00; per cate, 1.58-1.00; per basket, 1.58-1.00; per basket,

New York, June 19.—MILLPESD—Steady; offerings were ample; trade is inactive. Spring bran, in 160-pounds sacks, 1500; in transit and to arrive, lake and rail. 2026; standard middlings to arrive ason, 25.60; winter wheat, in 160-pound sacks, 150 ac; five, 25.70; city bran, in bolk, 21.30. Arguntine bran, to arrive, is held at 21.30. In 160-pound sacks.

BYE FLOUE—Steady; business moderate. Good to choice at 1380.15; moderate. Packet, 15.00.18.00; family, 18.00.18.20; immires in moderate. Packet, 15.00.18.00; family, 18.00.18.20; immires in moderate. Packet, 15.00.18.00; family, 18.00.18.20; immires in inactive. Meso, 2561. MAY—Receipts, 1.00 tends, 1.125; No. 1 timothy, 1.18; No. 2 tionation, 15.00; series, 15.00.18.00; cowpean, black, per bush, 1.50.20; cowpean, black, per bus

BOSTON COPPERS.

Furnished by W. B. Hibbs & Co.		
Figure 19 11; St. Injury to 11	Bid.	Asked
Adventure	1.3	M 15
Bohemia	156	114
Calmnet & Arizona	64%	65
Calumet & Hecla	410	415
Copper Range	36%	37
East Butte	10%	19%
Franklin	434	4%
Indiana	4	4%
Like	614	6%
La Salle		114
Mason Valley	212	3
Maytlower	3%	4
Mergenthaler	600	316
Michigan (.56	.39
Mohawk	44	45
North Butte	15%	25%
North Lake	114	150
Old Colony	4	414
Old Dominion	45	45%
Oneco	75	95
Oweola	76	78
Quincy	56	58
Shannon	3	5%
South Lake	312	4
Swife	1664	105%
Tamerack	35	36
Trinity	3%	2%
United Fruit	128	150%
Utah Con	10%	10%
Victoria	2%	75
Wolveripe	1016	4114
U. S. Smelting	31%	- 35
U. S. Smelting pfd	67	C.V.
Granby	81	51%
CHICAGO PRODUCT	•	

	CHICAGO	PRO	DUCT	rs.		Norfolk & Washington Steambeat in N Rings Realty is (long)
	Furnished by W. B. H			Low.	Close.	Riggs Realty & (short)
	PORK- July	20,70	39.70	20,70	20,70	Washington Railway & Electric com
	September			39,10	29.10	Washington Railway & Electric pid
	LARD-				27777	Washington-Virginia Railway com
	July	10.12	10.12	10,10	10.12	Washington-Virginia Railway pfd
	September			10 27	10.30	Wash, Baltimore & Annaports con
	RIBS-	117			2110	Wash., Baltimore & Annapolis 1fd 2
	July	11.52	11.35	11.35	11.55	Norfolk & Washington Strambost "If
Ľ	September		11.57	11.55	11.57	
*			-			Columbia Gas & Electric
ı	CHICAGO GI	DAIN	MAR	KET	9	American Telephone & Telegraph 13
٦	CITICAGO GI	MIII	hrun	REI	•	TYPE MACHINE STOCKS.
						Mergenthaler Linotype
	Furnished by W. B. H	IDOS &	CO.		***	Lanston Monotype
þ	WHEAT-	Oper	High.	LOW.	83%	MINING STOCKS
	September	227	2176	51%	81%	Greene-Cananea
7	CORN -	000 6136	41.30	01.0	8438	NATIONAL BANK STOCKS.
1	July	****	70%	694	***	American
9	September			674	60.7	Carital
d	OATS-	67%	41.4	61.3	24.28	Columbia
H	July	200	44	29%	-	Commercial
			10			District
	September	38%	35%	38%	30%	Premier & Machanics' 3

WASHINGTON PRODUCE.

Quotations given below are for large lots of good marketable goods only. Johbers' prices are higher. Lower grades may be sold for less. Fancy goods brought higher prices.

Receipt of lambs and calves were quite liberal settenday: figures for these goods made no change. Poultry ruled firm.

A light activity reigned for fruits and vegotables in the face of scant receipts. Potatoes, lettuce and beans again constituted the basis of the trade, bringing high prices for all classes of goods. Other goods appeared in light receipts, and the wholesale houses had little to deal with compared with the surgely that usually appears. Receipts of all goods were wanted. The figures for the other goods.

EGGS-Nearby firsts, per doz., D; Southern, IR.

ruled firm.

Seath Penn Oil, after losing 3 to 282, closed at 221. Standard of New York lost a point, then rose to 229k. Othis Oil and Standard of New Jersey are acceptance, and a point.

Mutual Film was strong advancing 2 points to 220k. World Film Corporation, when issued, lost to 220k. LAND-Tub, pure per B., 1848. Swin, donestic, per

Ing of the main line between Chicago and New Orleans, track elevation in Chicago and terminal work in Memphis. About 4,000 men are now employed on the

Confidence Remains Unshaken, and Excellent Crop Advices Continue to Extend the Circle of Optimism-Business Conditions Looking Up.

Again to state of the such sta

b. 15all FRUITS-Apples, per bbl., 1.0045.00; lessons, per

V Saington Railway & Electric to ... Washington, Alex. & Mount Vernon Washington, Baltimore & Annap. 14... MISCELLANEOUS BONDS

MISCELLANEOUS BONES
Potentiae Electric com 5s.
Potentiae Electric Light 5s.
Chesapeaks & Potentic Telephone 5s.
American Telephone & Telephone 5s.
American Telephone & Telepraph 45s.
Norfolk & Washington Stramboat 5s.

Farmers & Mechanics'...

TRUST COMPANY STOCKS.

	per lb., 32; wool, unwashed, per lb., 26.25; hidea, dry, per lb., 36.22; salt hidea, dry, per lb., 18.25; salt hidea, per lb., 18; calfakina, green, each, 1.50al.75; green hidea, per lb., 13.	Georgia & Ala, Con. Is. Mac. D. S. Se. Petersburg Ss (Class A), 175. Sav. Fla. & West. S. 1954. South Bound Ss. 1941.
	WASHINGTON STOCK EXCHANGE.	(Street Railways).
	Sales: Regular call 12 o'clock neon:	Atlanta Con. St. Hy. 5s, 200
Ė	Capital Traction is, \$1,000 at 108, \$1,000 at 108,	B., S. F. & C. 1st 1'ss, 1963
:	\$1,000 at 108, \$1,000 at 108, \$1,000 at 108	B T. N. B. Div. 1st. 5s, 1912
۰	Washington Gas 5s. \$1.000 at 106, \$1,000 at 106, \$1,000	C. & S. (Wash), 1st 5s, 1968
	at 106, \$1,000 at 106.	Knex. True. 1st 5s, 1918
	Washington Railway &s, \$500 at \$5%, \$600 at \$5%.	United R. & E. Fund. 54, 1938
i	Potomac Electric Consolidated fo, \$1,009 at 90%,	United R. & E. Co. let to, 1349
ì	\$1,000 at 994, \$6,000 at 994, \$2,000 at 994, \$1,000 at	United B. & E. Co. Inc. 4s, 1949.
ī	1049.	MISCELLANBOI
ī	Potesmac 1st 5s, \$1,000 at 105%	Elkhern Puel is
	Federal National Bank, 5 at 135,	Elkhorn Fuel com
1	After call-Washington Rallway b, \$500 at \$5%.	Cotton Duck &
	Potennas lat Sa. \$1,000 at 100%.	Con, Coal 6
	Washington Ggs, 10 at 76, 25 at 76.	Con. Coal Ref. Sa
	Bid. Asken.	Fairmont Gas com
	GAS BONDS.	Fairmont Gas pfd
ı	Georgetown Gas cert Ind. In	Federal L. B. B. com
	Georgetown Gas 5s. 185 Washington Gas 5s. 185	Penns W. P. 58
r	Washington Gas & MSS 106 Columbia Gas & Electric Is. 65	DATE OF THE STATE
í	Columbia Gas & Llectric deb. Is 60	MILL COOM OF 1/04
	RAILROAD BONDS.	THE COST OF "SO
1	Capital Traction 3s 10012 108	
	Anscortia & Potomac 3s	THING-FOR-N
1	City & Suburban 5s 102 146	THE PERSON NAMED IN COLUMN
	Columbia Sa	
١	Cohumbia 6e	(Ceperight, 1914, by C. M. Ke
	Metropolitan 5s. 153	the personal arts on C. M. Re

OME-THING-FOR-NOTHING"

Stephen, New Brunswick, Canada; George K. Donald, of Mobile, Ala., at Marada; George K. Donald, of Mobile, Ala., at Marado Carlbo, Venezuela; William L. Jenkins, of Gwynedd, Pa., at Guadeloupe, West Industrial bond, issued by a company in the Harry G. Seltzer, of Hamburg, Pa., at Shortly After His Arrival Here He Middle West some years ago. Along with Breslau, Germany. them she had the April coupons which had been returned to her by her bank with the statement that no funds were available for the payment of the interest. She laid the bonds on the desk of one of the partners and asked him to tell her the partners and asked him to tell her what they were worth. He did not know the issue, but he asked one of the clerks to look it up and let him know what the news was about this corporation as lam G. Sharp, of Eyrla, Ohio, a Representative in the House and a member of sentiative in the House and a member of the conference with Rear Admiral Mayo, commander of the fleet at miral Mayo, commander of the fleet at Tampico. Admiral Fletcher will leave on will be accompanied by several members of the Foreign Affairs Committee, as Amwill be accompanied by several members quickly as he could.

zines. The price was advertised as a special price, which would continue only for a few weeks, and it was broadly promised that these bonds would be selling at 100 within six months.

Again the chance to make a large profit is offered in the form of a participation in stock. In a great many cases

New York, June 19 .- Dun's Review to- | New York, June 19 .- Bradstreet's to New York, June 12.—Dun's Review tomorrow will say:

"Confidence remains unshaken, and
while conditions are not wholly satisfactory yet the volume of trade is very
steady. The promise of bountiful harsteady. The promise of bountiful harvests is the factor of most weight. A
vests is the factor of most weight. A
comments in the dry goods market is a
somewhat easier, traffic on Western rail-

CITY SECURITIES.

0:	Internal Impt. Nos. 1938 27%	*****	dition of a fact, according as one cares
	Enchange 34s, 1930 97%	93%	to state it. It is curious, and sometimes
	GAS AND ELECTRIC.		absolutely startling to a student of in-
le-	Balto Plant & toward	994	vestment to note how completely this
æ;			cardinal principle of all dealing in secur-
rt,	Con. G. G. Pas, 1961	91%	ities is ignored by the investment public.
er :	C. G. E. L. & P. C. M. 45a, 1808	80%	Even men and women who know it well.
	C., G. E. L. & J. com., 100, ex-d 105/2	105	
0:	C., G. E. L. & P. pfd., 100, ex-d 115	118	and have learned it by dearly bought
ng	BANKS AND TRUST COMPANIES.		experience, still go right ahead and take
~	Merch T. & D. Co., 50	195	another chance at the same game and
n,			still persist that they are trying to be
	Atlantic C. L. of Cong. 100	127%	conservative.
11-	Northern Central, 50.	130	conservative.
	Seaboard A. L. pfd., 100	7.77	
54	(Street Railways).	****	Under the Capitol Dome.
-	Norfolk Ry. & Light, 3	25%	Under the Capitor Dome.
o. !		-	
ng I		*****	The President sent to the Senate the
	w. w. a. banners	*****	
-	KAILBOAD BONDS.		following diplomatic and consular nomi-
	Ga., Car. & Nor. 1st St., 1939	*****	nations:
-	Ga., Sou. & Fla. 1st 5e, 1945 105	*****	
Jt	Georgia & Ala, Con. Is 19415		To be secretaries of legations: Cyrus
5:	Mac. D. S. Se	96%	P. Wicker, of New York (now secretary
	Petersburg 5s (Class A), 17%		
	Sar., Fla. & West. 5s, 1934 106		of the legation at Panama), at Managua,
9	South Bound 5s, 1961	*****	
Ē.	(Street Railways),		Nicaragua; Sheldon Whitehouse, of New
-	Anaemtia & Potrmac Sa	20044	York (now secretary of the legation at
	Atlanta Con. St. Ry. 5s, 255	104%	
	B. S. F. & C. let 1'40, 1963	96	Managua. Nicaragua), to Greece and
18	B T. N. B. Div. 1st. 5s, 1912 105	2000	Montenegro.
-	C. & S. (Wash), 1st 5s, 1965	*****	To be consuls general: Robert P. Skin-
100	Knox. Trac. 1st 5s, 1938	103	ner, of Ohio (now consul general at Ber-
	Lex. Ry. Co. 1st 5s, 1949		ner, of Onio thow consul general at Del
	Part D & V Part & ver	2014	lin), at London, England; Julius G. Lay.
	United R. & E. Pund. 5s, 1838	85%	of the District of Columbia (now consul
at.	United R. & E. Co. 1st to, 1969 8345	85%	general at Rio de Janeiro), at Berlin,
	Comment of the control of the contro	*****	Germany; Alfred L. M. Gottschalk, of
- 8	MISCELLANEOUS,		
- 9	Eikhern Fuel is 95%	95%	New York (now consul general at large),
- 7	Elkhorn Firel com	2214	at Rio de Janeiro, Brazil.
	Cotton Duck &	11	To be consuls (transfers): Frank Deed-
- 1	Con, Coal 6	100%	meyer, of Alabma (now consul at Pra-
	Con. Coal Ref. Sa 10%	89%	gue), at Chemnitz, Germany; Wilbur T.
2	Fairmont Gas com	A	
- 4	The state of the s	44-54	Ceases of California (now consul at Pro-

bassador to France. There was no oppo-sition. Mr. Sharp will succeed Myron T. tained he talked to the woman. He asked her how it happened that she had bought these industrial bonds. She explained that they had been sold to her by a sales that they had been sold to her by a sales-man for a Middle Western house some years ago. She had never heard of the corporation before and knew nothing about it, but had been induced to buy because along with her \$6,000 bonds she got \$10,000 stock of the company. The salesman said that the stok was going to be very valuable some day, and that it would pay dividends. She had it less than a year when it began to pay dividends of 1 per cent quarterly. This lasted for three years. She considered the stock a good investment and the bonds she considered absolutely safe. When the dividends on the stock stopped it did not shock her confidence in the bonds, as she received a letter from the company explaining why the dividends were not earned. When the interest also stopped on the bonds it was a terrible shock to her.

"I liked them," she said, "because I get so much stock for nothing and had a chance to make a great deal of money. I thought I had a safe investment in the bonds and that I got the stock for nothing."

Her case is an illustration of the great underlying principle upon which unsound finance is based, and which was been defered soles and accompaniments on the piano soles played by Misses Ivy May unsound finance is based, and which was a property for the program and Margaret was a property for the program and Margaret was a property of the program were the board of children's guardians, 19,900 for the Tuberculosis Hospital, 11,600 for the Tuberculosis Hospital, 11,600 for the Tuberculosis Hospital, 11,600 for the program and Margaret was property for the program and Margaret was a property of the program were the board of children's guardians, 19,900 for the Tuberculosis Hospital, 11,600 for the Tuberculosis Hospit than a year when it began to pay divi-

great underlying principle upon which unsound finance is based, and which makes unsound flotations possible. Very rarely indeed are really unsound securities made attractive to the public without being accompanied by what looks and Hicks and Elmer Raeder. Wilfred like a chance to make a lot of money. Brady, Joseph Soper, and Harry Shishment of the chance to make a lot of manian. money lies in the price at which the se-curities are offered. Quite recently, for instance, an issue of 8 per cent bonds was offered at 90 cents on the dollar in the investment pages of various maga-zines. The price was advertised as a

FINANCIAL "

PHARTAL

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We can show you a special opportunity whereby you can trade securities which have declined heavily in price, and transfer your capital to securities of liberal income pre-senting splendid opportunities for enhancement in price. Write for Circular M-94, which gives full particulars.

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Lewis Johnson & Co., Washington Correspondents 1605 Ponnsylvania Avenue

City of Cleveland, Chie Price to yield 4.10% City of Louisville, Ky. Price to yield 4.10% Remick, Hodges & Co.

R. L. Day & Co. The Safest Investments Are those that do not fluctuate during the turbed conditions of the meany or stock masheta. First deed of trust notes (first mortgapen), well secured on real estate in the District of Columbia, compilitude "gill-edge" investmenta. They do not depend upon the
financial responsibility of individuals or corporations for their stability, and are exempt
from taxastion as personal property. We can
supply such investments in amounts from 1809
apward. Send for booklet, "Concerning Leases
and Investments." Swartzell, Rheem & Hensey Co.,

BILL FOR SEA SAFETY REPORTED TO HOUSE

727 Fifteenth Street "orthwest

Substitute for La Follette's Measure Proposes Many Improvements on Navigation Rules.

A substitute for the La Follette sea man's bill, passed by the Senate some months ago, was reported to the House yesterday by the Committee on Merchant Marine and Fisheries, of which Repremoney to be made is balanced by a very definite prospect of much money to be lost. That is not a theory. It is a condition or a fact, according as one cares to state it. It is curious, and sometimes absolutely startling to a student of investment to note how completely this cardinal principle of all dealing in securities is ignored by the investment public. Even men and women who know it well.

Even men and women who know it well. absolutely startling to a student of investment to note how completely this cardinal principle of all dealing in securities is ignored by the investment public. Even men and women who know it well, and have learned it by dearly bought experience, still go right ahead and take another chance at the same game and still persist that they are trying to be conservative.

The bill creates new requirements for the bill creates new requirements for the size seament, specifying that they may may also seament.

Under the Capitol Dome.

The President sent to the Senate the following diplomatic and consular nominations:

To be secretaries of legations: Cyrus

The bill creates new requirements for able seamen, specifying that they may be nineteen years of age and over, and have three years sea service. Drastic regulations are laid down for the protection of life at sea.

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The bill provides that an officer, per able seamen shall be placed in charge of each lifeboat, or pontoon and the protection of life at sea. P. Wicker, of New York (now secretary of the legation at Panama), at Managua, Nicaragua; Sheldon Whitehouse, of New each voyage the master of a vessel must York (now secretary of the legation at certify to the proper authorities that all Managua. Nicaragua), to Greece and

observed.

Discussing the wreck of the Titanic, the

K Moser, of Virginia (now consul at Co-

To be consuls (new appointments): Henry H. Balch, of Madison, Ala., at St. Stephen, New Brunswick, Canada: George

at Harbin, China.

Senator Henry Cabot Lodge will for Europe today on the Olympic. It was reported that Senator Root, Senator Lip-pitt, and Senator Oliver have all made

The President yesterday nominated Representative William F. Murray, of Boston, as postmaster at Boston.

PUPILS IN RECITAL.

Mrs. A. W. Lester Conducts Annual

Festival of Music.

Pupils of Mrs. Alice Wyndham Lester

gave their annual June piano recitat

Parks, Marie Raeder, and Margaret Kunkel were: Misses Pauline Phelps Margaret Frazier, Garnette Curtis, Ruth

TO JUDGE COLLIES.

Kennel Club Will Hold Open-nit

manian.

plans to sail shortly.

Herrick, of Cleveland.

To be consuls general: Robert F. Skinner, of Ohio mow consul general at Berlin), at London, England; Julius G. Lay.
if the District of Columbia (now consul
general at Rio de Janeiro), at Berlin,
general at Rio de Janeiro, at Berlin,
general at Rio de Janei New York (now consul general at large), at Rio de Janeiro, Brazil.

To be consuls (transfers): Frank Deedmeyer, of Alabma (now consul at Prague), at Chemitz, Germany: Wilbur T. Launch them had elapsed to have made it entirely manufactured to the conditions and after time enough to the conditions and after time enough to the conditions are conditions. gue), at Chemnitz, Germany: Wilbur T.
Gracey, of California (now consul at Progresor, at Seville, Spain; Charles S.
Winans, of Michigan (now consul at Seville), at Nuremberg, Bavaria; Charles
K Moser, of Virginia (now consul at Coseem that collision might have been avoided if the navigating officers had observed the rules of safe navigation.

Will Be Made Commanderin-Chief.

Rear Admiral Frank F. Fletcher, with his entire staff, left Vera Cruz on board

Fletcher will be made commander-in-chief of the Atlantic fleet, succeeding Admiral Badger. Admiral Fletcher will return within a month or six weeks to assume command of the fleet in Mexican waters, according to present plans of the Navy Department. Meanwhile, Admiral Bedger will retain command of the United States vessels there.

FOR DEFICIENCY ESTIMATES District Asks \$222,311.41 for Vari-

COLONIAL BEACH TRIP TODAY.

This afternoon at 2:30 o'clock and to-This afternoon at 2:30 o'clock and to-morrow morning at 9 o'clock the steamer St. Johns will make trips to Colonial Beach. This resort is attractive at this season of the year. The sait water bath-ing has never been better. A cafe is main-tained on the boat, where all the delica-cies of the season may be had. The regular forty-mile meonlight trips will be continued every evening at 7 o'clock except on Saturday and Sunday. Dano-ing and music are features of these trips.

Lime was one of the earliest materials used to improve soil, being mentioned in the writing of Plate and Pliny.